

**PRELIMINARY PUBLIC REPORT  
COMMON INTEREST SUBDIVISION**

RE 603C (Rev. 1/04)

| SUBDIVISION INFORMATION   |                                  | For BRE Use Only                          |
|---|----------------------------------|---|
| NAME OF APPLICANT<br><br><b>10777 WILSHIRE BOULEVARD, LLC, A DELAWARE LIMITED LIABILITY COMPANY</b> |                                  | BRE FILE NUMBER<br><br><b>147367LAS00</b> |
| TRACT OR MAP NAME AND NUMBER<br><br><b>TRACT NO. 62964</b>  |                                  | ISSUANCE DATE<br><b>JUN 08 2015</b>       |
| ADVERTISING NAME (IF DIFFERENT)<br><br><b>"10777 WILSHIRE"</b>                                      | COUNTY<br><br><b>LOS ANGELES</b> | EXPIRATION DATE<br><b>JUN 07 2016</b>     |

**CONSUMER INFORMATION****General Information**

- This report is not an approval or disapproval of this subdivision.
- This report is for your information only and the information included may change substantially in the future.
- The Bureau of Real Estate has not yet made a substantive review of this proposed subdivision.
- Under this Preliminary Public Report, seller is authorized only to advertise and take reservations.
- The seller may not negotiate the sale or lease of lots or units with you until a CONDITIONAL or FINAL PUBLIC REPORT has been issued by the Bureau of Real Estate (BRE).
- You have no assurance that this subdivision or promised improvements will ever be completed or will ever comply with BRE requirements.

**Reservations Are Non-Binding**

- The reservation form is not a contract to purchase or sell a lot or unit.
- You or the seller may cancel the reservation at any time.
- The seller may ignore the reservation and sell the property to someone else.
- In the event of cancellation by either party, the amount you paid to reserve the lot/unit shall be returned to you within two business days.

**Conditional or Final Public Report**

The conditional or final public report will tell you much more vital information about the property than is contained in this Preliminary Public Report. It is important that you read and consider all this information before deciding to purchase.

**Financing Programs**

Financing programs which are being advertised at present could differ substantially from those approved by the Bureau of Real Estate at the time of issuance of the final public report. It is important that you read and fully understand all loan documents before you actually obligate yourself to purchase.

**Any Price Quotations Are Subject to Change**

Any reservation form you sign does not guarantee a price for the property considered nor does it require the seller to sell the property to you at prices discussed at the time you signed the form. To actually buy the property, you must still sign a purchase contract which can only be done after you have received a copy of the final public report.

*Continued on page 2*

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**Location and Size**

This subdivision contains 56 lots/units on  
0.607 acres and is located at :

10763-10777 WILSHIRE BOULEVARD, LOS ANGELES, CA

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**Type of Subdivision**

CONDOMINIUM

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**Interest to be Conveyed**

You will receive fee title to a specified unit and an undivided

fractional interest as a tenant-in-common in the common area

together with a membership in the Homeowner's Association

and rights to use the common area(s).

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**Common Areas and Facilities**

This is a common interest subdivision. Condominiums, community apartments, planned developments, and stock cooperatives are called common interest subdivisions because they include common areas and/or facilities which are owned and/or operated by an owners' association.

You will be required to pay monthly homeowners' association assessments to support the common facility.

**NOTE:** It is very important that you read the "Common Interest General Information" on page 3. It tells you vital information concerning the homeowners' association, governing body, governing documents, and assessments.

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**No Discrimination Allowed**

Section 51 of the Civil Code, the Unruh Civil Rights Act, makes it unlawful for sellers of real property and real estate licensees, among others, to discriminate on the basis of sex, race, color, religion, ancestry, national origin, age, sexual preference, disability, medical condition, genetic information, or marital status.

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**Reservation Money Handling**

If you reserve a lot/unit, the seller must place all funds received from you, together with completed and executed

Reservation Instrument (RE 612) and Reservation Deposit Handling Agreement (RE 612A), in an escrow depository at:

Chicago Title Company

725 S. Figueroa Street, #200

Los Angeles, CA 90017

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subject to the conditions of the reservation instrument. If you cancel the reservation, you may go to the seller or directly to the escrow depository to get a full refund of your reservation funds.

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**Preliminary Public Report Termination**

This Preliminary Public Report expires one year from the date of issuance unless:

- a final public report is issued (*issuance of a final public report voids this Preliminary Public Report unless it is an overall preliminary covering other tracts for which final reports are not yet issued*), or
- a renewal of the preliminary public report is granted within that year, or
- expiration may be sooner if the seller does not currently hold title to the property.

Reviewed By: Mary Madril

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**Report Problems To: The Bureau of Real Estate**

If you believe the seller has not complied with legal requirements or has acted in a discriminatory manner, you should contact the nearest subdivision office of the California Bureau of Real Estate.

**Subdivisions Office – North**

1651 Exposition Blvd., Sacramento, CA 95815  
P.O. Box 137005  
Sacramento, CA 95813-7005  
Telephone: (916) 227-0813

**Subdivisions Office – South**

320 W. 4th Street, Suite 350  
Los Angeles, CA 90013-1105  
Telephone: (213) 576-6983

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**Subdivider Notice**

A COPY OF THIS PUBLIC REPORT AND A STATEMENT ADVISING THAT A COPY OF THE REPORT MAY BE OBTAINED FROM THE OWNER, SUBDIVIDER, OR AGENT AT ANY TIME UPON ORAL OR WRITTEN REQUEST, SHALL BE POSTED IN A CONSPICUOUS PLACE AT ANY OFFICE WHERE SALES OR LEASES OR OFFERS TO SELL OR LEASE INTERESTS WITHIN THIS SUBDIVISION ARE REGULARLY MADE. [Business and Professions Code Section 11018.1(b)]

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## COMMON INTEREST DEVELOPMENT GENERAL INFORMATION

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### ***Common Interest Development***

The project described in the attached Subdivision Public Report is known as a common-interest development. Read the Public Report carefully for more information about the type of development. The development includes common areas and facilities which will be owned and/or operated by an owners' association. Purchase of a lot or unit automatically entitles and obligates you as a member of the association and, in most cases, includes a beneficial interest in the areas and facilities. Since membership in the association is mandatory, you should be aware of the following information before you purchase:

### ***Governing Instruments***

Your ownership in this development and your rights and remedies as a member of its association will be controlled by governing instruments which generally include a Declaration of Restrictions (also known as CC&R's), Articles of Incorporation (or association) and bylaws. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law. Study these documents carefully before entering into a contract to purchase a subdivision interest.

### ***Assessments***

In order to provide funds for operation and maintenance of the common facilities, the association will levy assessments against your lot or unit. If you are delinquent in the payment of assessments, the association may enforce payment through court proceedings or your lot or unit may be liened and sold through the exercise of a power of sale. The anticipated income and expenses of the association, including the amount that you may expect to pay through assessments, are outlined in the proposed budget. Ask to see a copy of the budget if the subdivider has not already made it available for your examination.

### ***Common Facilities***

A homeowner association provides a vehicle for the ownership and use of recreational and other common facilities which were designed to attract you to buy in this development. The association also provides a means to accomplish architectural control and to provide a base for homeowner interaction on a variety of issues. The purchaser of an interest in a common-interest development should contemplate active participation in the affairs of the association. He or she should be willing to serve on the board of directors or on committees created by the board. In short, "they" in a

common interest development is "you." Unless you serve as a member of the governing board or on a committee appointed by the board, your control of the operation of the common areas and facilities is limited to your vote as a member of the association. There are actions that can be taken by the governing body without a vote of the members of the association which can have a significant impact upon the quality of life for association members.

### ***Subdivider Control***

Until there is a sufficient number of purchasers of lots or units in a common interest development to elect a majority of the governing body, it is likely that the subdivider will effectively control the affairs of the association. It is frequently necessary and equitable that the subdivider do so during the early stages of development. It is vitally important to the owners of individual subdivision interests that the transition from subdivider to resident-owner control be accomplished in an orderly manner and in a spirit of cooperation.

### ***Cooperative Living***

When contemplating the purchase of a dwelling in a common interest development, you should consider factors beyond the attractiveness of the dwelling units themselves. Study the governing instruments and give careful thought to whether you will be able to exist happily in an atmosphere of cooperative living where the interests of the group must be taken into account as well as the interests of the individual. Remember that managing a common interest development is very much like governing a small community ... the management can serve you well, but you will have to work for its success. [B&P Code Section 11018.1(c)]

### ***Informational Brochure***

The Bureau of Real Estate publishes the ***Common Interest Development Brochure***. The information contained in this brochure provides a brief overview of the rights, duties and responsibilities of both associations and individual owners in common interest developments. To obtain a free copy of this brochure, please send your request to:

Book Orders  
Bureau of Real Estate  
P.O. Box 137006  
Sacramento, CA 95813-7006